

Direct Economic Effects Across Virginia Main Streets

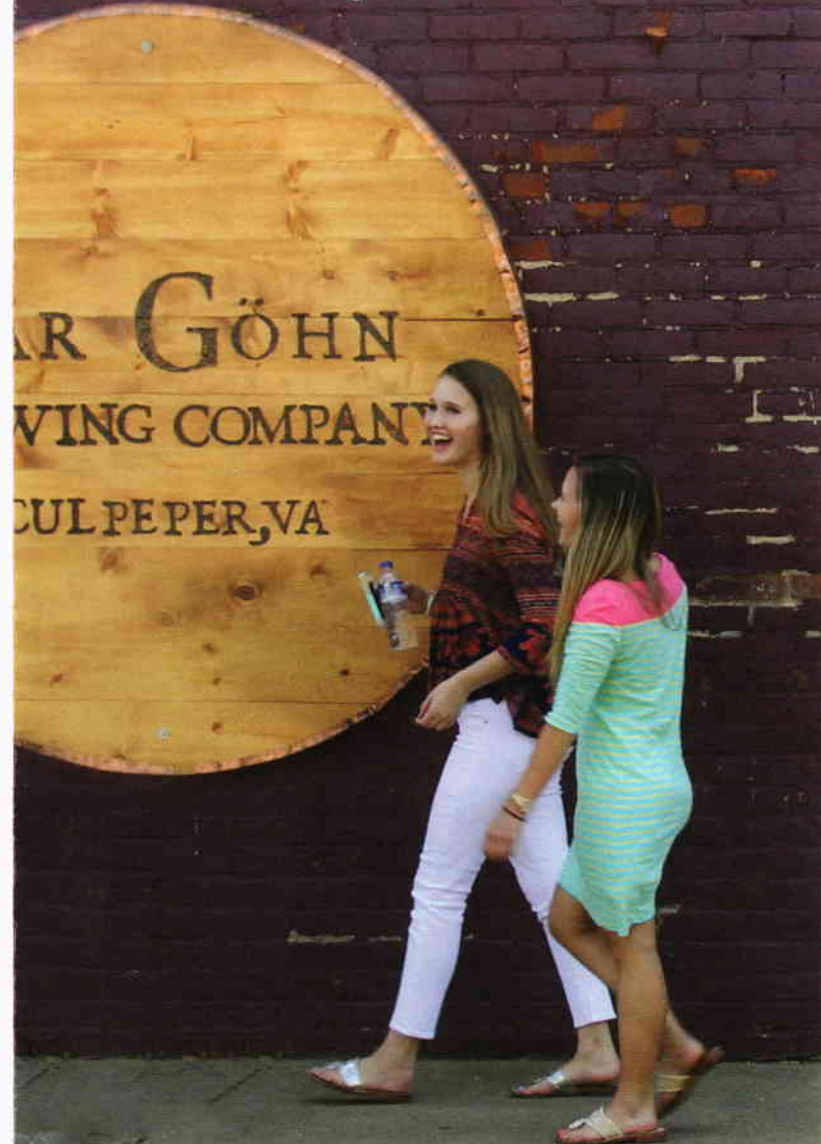
- For each \$1 of public investment, the private sector invested \$2
- Since 1985, 3,365 net new businesses¹ have been created in Main Street districts
- 11,908 net new jobs² have been created by Main Street businesses
- Virginia's Main Street districts appear to weather business cycle downturns better than the economy overall
- \$1.2 billion has been invested in Main Street districts, 71% of that by the private sector
- Almost 1 million hours have been invested by volunteers to organize and promote Main Street organizations and events between 1997 and 2014; the market value of volunteer time is over \$21 million



1: The number of new businesses created or retained when about to close or leave minus the number of businesses lost due to closure or outmigration.

2: The number of new jobs created or retained when a business is about to leave or close minus the number of jobs lost due to downsizing or business closure or outmigration.

30 Years of Impact: How the Main Street Program Has Revitalized Virginia Communities



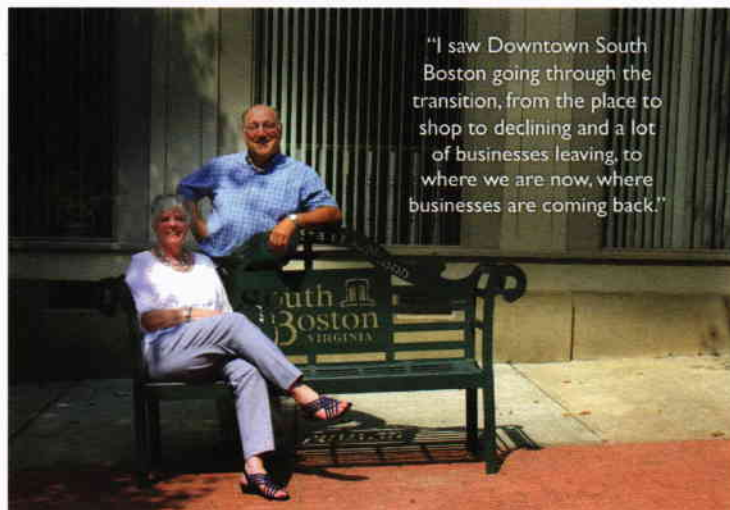
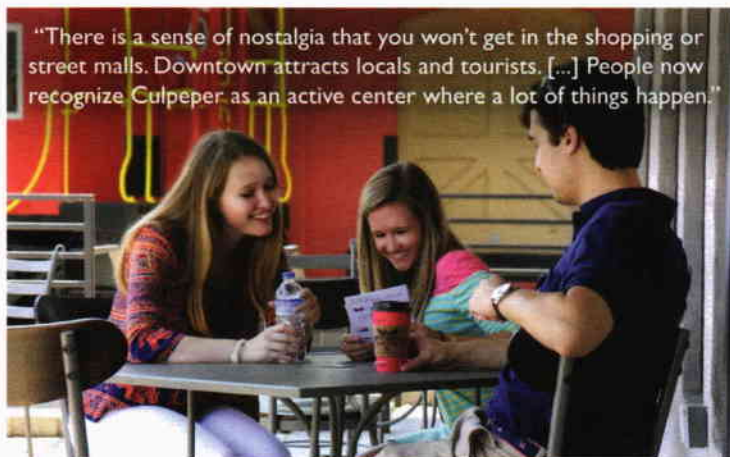
Center for Urban and Regional Analysis
A Collaborative Center for Research and Education

30 Years of Impact: How the Main Street Program Has Revitalized Virginia Communities documents how the Virginia Main Street Program, a downtown revitalization approach that leverages historic preservation to promote economic and community development, influences the local, state and national economy.

Preservation Virginia undertook a three-part series of economic impact studies as part of its 125th anniversary and this is the second of those reports. VCU's Center for Urban and Regional Analysis, a division of the L. Douglas Wilder Center for Government and Public Affairs conducted the study. Preservation Virginia is grateful to Virginia Department of Housing and Community Development for a generous grant and its partnership in this study.

The entire report is available online at:
www.preservationvirginia.org/preserve/economic-impact

Here's What Survey Participants Had to Say:



Virginia enjoys 25 Active Main Street Communities

These include: Abingdon, Altavista, Ashland, Bedford, Berryville, Blackstone, Bristol, Culpeper, Farmville, Franklin, Fredericksburg, Harrisonburg, Hopewell, Luray, Lynchburg, Manassas, Marion, Martinsville, Orange, South Boston, St. Paul, Staunton, Warrenton, Waynesboro, and Winchester



Main Street Investment, Business Operations and Employment Generate Economic Impacts that Ripple Throughout the Economy

- Over 16,000 total jobs have been created statewide as result of Main Street economic activity
- Almost \$2 billion in total economic impact has been generated, including \$870 million in employee paychecks
- \$164 million in federal taxes and \$75 million in state and local taxes have been collected